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## **OLR Bill Analysis**

**sHB 6680 (as amended by House "A")\***

### ***AN ACT CONCERNING ACCESS TO JOINTLY OWNED ASSETS THAT ARE LOCATED IN A SAFE DEPOSIT BOX.***

#### **SUMMARY:**

This bill establishes a two-step procedure by which an interested party can retrieve certain financial instruments kept in a safe deposit box solely owned by a deceased person. The bill applies only to safe deposit boxes solely owned by a person (1) who has died and (2) whose estate is not subject to any probate proceedings. The instruments are jointly owned stocks, bonds, annuities, and certificates of deposit ("instruments").

Under the bill, an interested party can first apply to the relevant probate court to have such a box opened and inventoried. Second, the bill generally allows the court to authorize the applicant to remove the instruments from the box when his or her rights to the instruments are unchallenged.

The bill governs how banks open safe deposit boxes, inventory their content, and manage the removal of content from them. It allows banks to charge the applicant a reasonable fee.

\*House Amendment "A" replaces the underlying bill which (1) allowed the probate court to issue an order allowing a joint owner of financial instruments to remove those instruments from a deceased person's safe deposit box without providing the court with an inventory of the box's contents and (2) made no provision for a court hearing regarding the ownership of the box's contents.

EFFECTIVE DATE: October 1, 2013

#### **APPLICATION AND ORDER TO OPEN AND INVENTORY A SAFE DEPOSIT BOX**

Under the bill, any person who shows sufficient interest in instruments believed to be in the box can apply to the probate court in the district in which the deceased owner resided for an order to open the box and inventory any instruments in it. The court can approve or deny the application, but must do so within ten days. The court can enter this order without giving notice to or hearing from a representative for the deceased.

Under the bill, upon receiving the court's order, the bank must assign a bank officer to (1) open the box and inventory its contents and (2) return the order stating the box's inventory to the court within ten days. When completing the inventory, the bank officer must, to the extent practicable, identify the owners and any beneficiaries of any instruments in the box.

#### **HEARING OR ORDER AUTHORIZING REMOVAL FROM A SAFE DEPOSIT BOX**

When the court receives the bank officer's return, the bill allows it to issue a subsequent order authorizing the applicant to remove instruments from the box. The bill requires the court to issue this order within ten days of receiving the return, unless the court finds it necessary to postpone the order to give notice to and hold a hearing for the heirs and beneficiaries identified in a will, who may claim ownership of some of the box's contents. Under the bill, the court must hold such a hearing within 30 days of receiving the return.

Under the bill, if the court authorizes instruments' removal from the box, its order must require a bank officer to be present at the box's opening. The bill requires the bank officer to return the order to the court within ten days of receiving it, identifying the removed instruments and the person who removed them.

#### **BACKGROUND**

##### ***Opening a Safe Deposit Box to Search for a Will***

By law the probate court may order that a safe deposit box solely owned by a deceased person be opened when his or her next of kin, spouse, or any other sufficiently interested person applies to the court

claiming that the box contains the deceased person's will or cemetery deed. The court can enter this order without giving notice to or hearing from a representative for the deceased. When the box is opened a bank officer must (1) be present and (2) return the court's order stating whether the will or deed was in the box and, if so, that only it was removed, and, if not, that nothing was removed (CGS § 45a-284).

### **COMMITTEE ACTION**

Judiciary Committee

Joint Favorable Substitute

Yea 44 Nay 0 (04/16/2013)